

THE CURRENCY.

Report of H. R. Burliburd, Comptroller.

OFFICE OF THE COMPTROLLER OF THE CURRENCY.
WASHINGTON, Nov. 4, 1867.

Since the last annual report nine national banks have been organized, of which six are new associations and three were organized to take the place of existing State banks, making the total number organized up to October one thousand six hundred and seventy-three.

The following table will exhibit the number of banks, with the amount of capital and circulation, in each State and Territory:

State and Territories	Capital	Bonds on Deposit	Circulation
Maine	\$1,000,000	\$2,607,250	\$7,510,380
New Hampshire	—	—	—
Vermont	200	—	4,744,700
Massachusetts	200	70,352,000	64,450,000
R. I.	200	—	67,420,000
Connecticut	200	24,584,200	12,760,000
New York	214	161,941,941	73,018,050
New Jersey	116	11,333,200	9,150,000
Penn.	20	1,000,000	4,244,000
Maryland	20	12,600,000	10,000,750
Delaware	11	—	5,400,000
Calif.	20	1,400,000	4,443,000
Virginia	20	2,900,000	3,420,000
W. Va.	20	1,400,000	1,400,000
Ohio	137	1,000,000	20,778,000
Indiana	71	12,957,000	12,524,250
Illino.	62	11,821,000	10,928,000
Missouri	27	1,000,000	9,844,710
Wiscons.	27	1,000,000	8,800,000
Akron	47	2,000,000	8,700,150
Kansas	5	—	8,500,000
Missouri	192	7,800,000	4,074,100
Tennessee	18	1,000,000	3,200,000
Louisiana	51	1,000,000	1,628,000
Neb.	26	1,000,000	1,500,000
Colorado	21	1,000,000	267,000
N. Carolina	50	1,000,000	1,224,000
S. Carolina	50	1,000,000	266,000
Alaska	—	—	170,000
Hawaii	—	—	160,000
Wyoming	—	—	150,000
Oregon	—	—	150,000
Utah	—	—	150,000
Montana	—	—	150,000
Idaho	—	—	150,000
Total	1,673	36,824,000,861	\$80,000,000,971

From the number of banks organized—before referred to be sixteen hundred and seventy-three—should be deducted thirty-four, leaving the number in active operation at fifteen hundred and forty-five.

The banks to be excluded are the following:

NEVER COMPLETED ORGANIZATION.

The First National Bank of Lansing, Michigan.

The First National Bank of Penn Yan, New York.

The Second National Bank of Cedar Rapids, Iowa.

ORGANIZED BY SUBSEQUENT ORGANIZATIONS WITH THE SAME TITLE.

The First National Bank of Norwich, Connecticut.

The First National Bank of Utica, New York.

The First National Bank of Albany, New York.

The Merchants' National Bank of Washington, D. C., since October 1, 1866.

The First National Bank of Medina, New York.

The Tennessee National Bank of Memphis, Tennessee.

The First National Bank of Newton, Massachusetts.

The First National Bank of Seaside, California.

The First National Bank of New Orleans, Louisiana.

THE NATIONAL BANKS OF IOWA.

The Farmers' and Citizens' National Bank of Brooklyn, New York.

IN VOLUNTARY LIQUIDATION.—CLOSED AND CLOSING UNDER THE PROVISIONS OF SECTION FORTY-TWO OF THE ACT OF JUNE 3, 1864.

The First National Bank of Columbia, Missouri.

The First National Bank of Carondolet, Missouri.

The National Union Bank of Louisville, New York.

Since October 1, 1866.—The First National Bank of Elkhart, Indiana.

The First National Bank of New Ulm, Minnesota.

The First National Bank of Richmond, Virginia.

The National Bank of the Metropolis, Washington, District of Columbia.

The Farmers' National Bank of Waukesha, Wisconsin.

The National Bank of Crawford County, Meadville, Pennsylvania.

The Stakeholders' National Bank of Adams, Massachusetts, consolidated with the First National Bank of Adams, Massachusetts.

The First National Bank of Indianapolis, Indiana, consolidated with the Citizens' National Bank of Indianapolis, Indiana.

THE STAKEHOLDERS' NATIONAL BANK OF CINCINNATI, OHIO.

CLSD FOR THE PURPOSE OF CONSOLIDATION WITH OTHER BANKS.

The Pittston National Bank of Pittston, Pennsylvania, consolidated with the First National Bank of Pittston.

The Stakeholders' National Bank of Adams, Massachusetts, consolidated with the First National Bank of Adams, Massachusetts.

The First National Bank of Dubuque, Iowa, consolidated with the First National Bank of Dubuque, Iowa.

The Ohio National Bank of Cincinnati, Ohio, consolidated with the Merchants' National Bank of Cincinnati, Ohio.

STOLEN NOTES.

It is an unpleasant task, but nevertheless to the performance of a duty, to submit the following statement relative to the abstraction, at various times, of unclaimed national bank notes.

In the summer of 1863, it was ascertained that packages forwarded to certain Western banks were found to be short of the required amount by one impression (a sheet containing four notes). This happened at intervals for several months. Then, for nearly a year, no more occurred. In the fall of 1864, however, it was discovered that the notes had been taken.

At the time of the periods when these frauds took place investigations were instituted and diligent efforts were made to discover the perpetrator, but without success. The last robbery was discovered almost immediately upon its taking place, and vigorous measures were adopted to secure the recovery of the notes. These, in reason to believe, the effort was not unsuccessful.

It is a plausible supposition that the advocates of this theory the government would actually save eighteen millions per annum, and they are entitled to a fair hearing.

If the bonds could be purchased at 105, the legal tenders would buy \$235,700,000, the interest upon which would be \$17,142,000.

If the bonds could be bought at par, there would be \$200,000,000 upon which the interest would be \$18,000,000.

The national banks, however, for the year 1865, actually paid over \$10,000,000 in taxes, as follows:

TO the federal government. \$3,694,431

TO the state governments. 1,949,431

TOTAL. \$16,019,862

It may not be necessary here to state that the taxes paid by the banks, the amount received by the federal government is furnished by the banks, and the amount of taxes paid by the states is derived from the taxes levied on the banks.

This is a plausible supposition. Most of its advocates are honest in the belief that by acting upon this theory the government would actually save eighteen millions per annum, and they are entitled to a fair hearing.

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The national banks are authorized to issue \$300,000,000 of currency. The same amount of legal tenders substituted for this currency would purchase \$277,800,000 United States bonds at 105, which is less than the present value of these bonds, by issuing \$200,000,000 in paper money.

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